IN THE HIGH COURT OF JUDICATURE, ANDHRA PRADESH
AT HYDERABAD

(Special Original Jurisdiction)

FRIDAY, THE THIRTY FIRST DAY OF DECEMBER
TWO THOUSAND AND FOUR

PRESENT

HON'BLE SRI DEVINDER GUPTA, THE CHIEF JUSTICE

and
HON'BLE SRI JUSTICE M.NARAYANA REDDY

WRIT PETITION NO.6780 of 2003

Between:

1. V.Sreenivasulu Reddy S/o. V.Vema Reddy

aged 28 years

R/o. 6-3-392/B,

Punjagutta, Hyderabad

2. Y.Rajeev Reddy S/o. Y.Chinnappa Reddy

aged 47 years R/o. Plot No. 15, Nandigiri Hills

Jubilee Hills, Hyderabad

3. Y.Chinnappa Reddy S/o. Y.S. Pedda Konda Reddy

aged 75 years, R/o. Plot No. 13, Nandigiri Hills,

Jubilee Hills, Hyderabad

4.. Shourilamma W/o. Late Dr. K.L. Reddy

aged about 75 years,

R/o. Plot No. 14, Nandigiri Hills,

Jubilee Hills, Hyderabad

Presently residing at USA rep. through her

G.P.A. holder Y.Rajeev Reddy (2nd petitioner)

..... PETITIONERS

AND

1. Union of India,

represented by its Secretary,

Ministry of Law, Shastri Bhavan,

R.P.Road, New Delhi

2. The Prudential Cooperative Bank Limited

having its Registered office at 8-1-381

R.P.Road, Secunderabad,

Rep by its Authorised Officer/Assistant General Manager

.....RESPONDENTS

Petition under Article 226 of the Constitution of India praying that in the circumstances stated in the Affidavit filed herein the High Court will be pleased to issue a writ of mandamus or any other writ or writs, order or direction, declaring the Securitisation & Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, more particularly sections 13, 15 & 34 thereof, as being unconstitutional, illegal, arbitrary and violative of Article 14, 19 (1)(g) and 300-A of the Constitution of India and consequently quash the notice dated 22-3-2003 issued in Ref.No.PCB/RP/AR/ESI/86/G4/02-03 the file of the 2nd respondent; award costs and pass such other or further orders as are deemed fit and proper in the circumstances of the case.

Counsel for the Petitioner :Mr.K.RAGHUVEER REDDY

Counsel for the Respondent No.2: Mr.S.ASHOK ANAND KUMAR

Counsel for the Respondent No.1:Mr. A.Rajasekhara Reddy,

Standing Counsel for Central Govt.

The Court made the following :

HCJ, & MNR,J

ORDER: (Per Hon'ble the Chief Justice)

In view of the decision rendered by the Hon'ble Supreme Court in Transfer Case (Civil) No. 92-95 of 2002, dated 8th April, 2004 *(MARDIA CHEMICALS LTD v. UNION OF INDIA AND OTHERS*), challenge to the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, is not tenable and for that reason, relief prayed for cannot be granted.

The writ petition, therefore, is dismissed.

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DEVINDER GUPTA, C.J.

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M.NARAYANA REDDY, J

31-12-2004

bsc

To

1. The Secretary,

Union of India,

Ministry of Law, Shastri Bhavan,

R.P.Road, New Delhi.

2. The Authorised Officer/Assistant General Manager,

The Prudential Cooperative Bank Limited,

Registered office at 8-1-381

R.P.Road, Secunderabad.

3. 2 CD copies